

Company name: Olympus Corporation
Representative Director, President & CEO, Yasuo Takeuchi
(Code No.: 7733, First Section of Tokyo Stock Exchange)
Contact: Takaaki Sakurai, Vice President, Investor Relations

Notice of Partial Amendment to the Articles of Incorporation and Personnel Management

Olympus Corporation (the “Company”) hereby announces that the Company has resolved, at the meeting of the Board of Directors held today to propose “the partial amendment to the Articles of Incorporation.” to the General Meeting of Shareholders scheduled to be held on June 25 2019. In addition, members of each committee scheduled to be referred to the Board of Directors after the General Meeting of Shareholders will be notified as follows.

1. Reason for the Proposal

Based on our vision “Transform Olympus”, a corporate transformation plan announced on January 11, 2019, the Company transforms to a company with Nomination Committees, etc. to make faster decision-making on business execution, reinforce corporate governance and further enhance transparency to become a truly global player.

To this end, necessary changes will be made such as addition of provisions for each Committee and Executive Officers, deletion of provisions related to Audit & Supervisory Board and its members. Moreover, alongside with the above-mentioned changes to the Articles of Incorporation, in relation to the separation of the supervision of the management from the execution of operations we will add new provisions (Article 23 and Article 29 of the proposed Articles of Incorporation) which enable the board of directors to release Directors and Executive Officers from liabilities to the extent provided in laws and regulations based on Article 426 of the Companies Act. By this change, we can create an environment in which Directors and Executive Officers can perform their respective expected roles (i.e., supervisory function for Directors and prompt execution of operations for Executive Officers) better. In relation to these amendments, we will also change the numbers of Articles and make other necessary amendments.

We have obtained consent from each of the Audit & Supervisory Board members about the changes of Article 23 and Article 29 of the proposed Articles of Incorporation.

2. Changes

Please refer to the exhibit “Contents of the Articles of Incorporation change”

3. Schedule

General Meeting of Shareholders on June 25, 2019 (plan)

The amendments to the Articles of Incorporation shall take effect at the conclusion of the General Meeting of Shareholders.

4. Members of each committee in a Company with a Three Committees Board Structure (to be discussed at the Board of Directors after the General Meeting of Shareholders)

The chairman of each committee will be appointed as a highly independent outside director

(1) Nominating Committee

Outside Director	Sumitaka Fujita
Outside Director	Tetsuo Iwamura
Outside Director	Yasumasa Masuda
Outside Director	D.Robert Hale
Director	Yasuo Takeuchi

(2) Compensation Committee

Outside Director

Takayuki Katayama

Outside Director

Susumu Kaminaga

Outside Director

Yasumasa Masuda

Outside Director

Jim C.Beasley

(3) Audit Committee

Outside Director

Katsuya Natori

Outside Director

Atsushi Iwasaki

Outside Director

Michijiro Kikawa

Director

Nobuyuki Koga

Director

Masashi Shimizu

Current Articles of Incorporation	Proposed Amendments
<p>Article 1. } (Omitted)</p> <p>Article 3. <i>(Functional Body)</i></p> <p>Article 4. The Company shall have the following <u>functional bodies other than</u> the general meeting of shareholders and <u>the Board of Directors</u>.</p> <ul style="list-style-type: none">(1) <u>Meeting of the</u> Board of Directors(2) <u>Corporate Auditors</u>(3) <u>Board of Corporate Auditors</u>(4) <u>Accounting Auditors</u>	<p>Article 1. } (Unchanged)</p> <p>Article 3. <i>(Organization)</i></p> <p>Article 4. The Company shall have the following <u>organizations in addition to</u> the general meeting of shareholders and Directors.</p> <ul style="list-style-type: none">(1) Board of Directors;(2) <u>Nominating Committee, Compensation Committee, and Audit Committee;</u>(3) <u>Executive Officers; and</u>(4) <u>Accounting Auditor</u>
<p>Article 5. } (Omitted)</p>	<p>Article 5. } (Unchanged)</p>
<p>Article 12. <i>(Convener and Chairman)</i></p>	<p>Article 12. <i>(Convener and Chairperson)</i></p>
<p>Article 13.</p> <ul style="list-style-type: none">1. General Meetings of Shareholders shall be convened <u>and chaired by the Representative Director.</u>2. <u>In the event that the Representative Director is unable to serve as the chair under extraordinary circumstances, one of the other Directors shall serve as substitute, in the order determined by the Board of Directors in advance.</u>	<p>Article 13.</p> <ul style="list-style-type: none">1. <u>A general meeting of shareholders shall be convened by a director determined in advance by the Board of Directors unless otherwise provided by laws and regulations. In a case where an accident befalls the director, another director shall convene a general meeting of shareholders in the order determined in advance by the Board of Directors.</u>2. <u>A general meeting of shareholders shall be chaired by a director or an executive officer determined in advance by the Board of Directors. In a case where an accident befalls the director or the executive officer, another director or executive officer shall chair a general meeting of shareholders in the order determined in advance by the Board of Directors.</u>
<p>Article 14. } (Omitted)</p>	<p>Article 14. } (Unchanged)</p>
<p>Article 19. <i>(Representative Director and Director With Titles)</i></p>	<p>Article 19.</p>
<p>Article 20.</p> <ul style="list-style-type: none">1. <u>The Representative Director shall be elected by resolution of the Board of Directors.</u>2. <u>The Board of Directors may, by its resolution, elect one (1) Chairman, one (1) President, one (1) Vice-President, and one (1) or more Senior Managing</u>	<p>(Deleted)</p> <p>(Deleted)</p>

Directors and Managing Directors.

(Convocation Notice for Meetings of the Board of Directors)

Article 21.

1. A convocation notice shall be sent to each Director or Corporate Auditor at least 3 days before any meeting of the Board of Directors; provided, however, that such period may be shortened in case of an emergency.
2. The above procedure for convening a meeting of the Board of Directors may be omitted upon the unanimous consent of all Directors and Corporate Auditors.

Article 22.

{ (Omitted)

Article 23.

(Remuneration, etc.)

Article 24.

Remuneration, bonus and any other asset benefits paid by the Company to the Directors for compensation for performance of their duties (“Remuneration, etc.”) shall be determined by resolution of the General Meeting of Shareholders.

(Limitation of Liability Agreements with Directors)

Article 25.

(Newly Established)

(Omitted)

CHAPTER V. CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS

(Number of Corporate Auditors)

Article 26.

The Company shall have up to four (4) Corporate Auditors.

(Convocation Notice for Meetings of the Board of Directors)

Article 20.

1. A notice of a meeting of the Board of Directors shall be dispatched to each director not less than three (3) days prior to the day of the meeting; provided, however, that such period may be shortened in case of emergency.
2. A meeting of the Board of Directors may be held without the procedures of convocation if the consent of all directors is obtained.

Article 21.

{ (Unchanged)

Article 22.

(Deleted)

(Liability Exemption for Directors and Liability Limitation Agreement with Directors)

Article 23.

1. The Company may, by a resolution of the Board of Directors, exempt directors (including former directors) from their liabilities provided for Article 423, Paragraph 1 of the Companies Act to the extent of the amount obtained by subtracting the minimum liability amount prescribed by laws and regulations from the amount for which the directors are liable in a case where the requirements prescribed by laws and regulations has been satisfied.

2. (Unchanged)

(Deleted)

(Deleted)

(Method of Election)

Article 27.

1. Corporate Auditors shall be elected at the General Meeting of Shareholders. (Deleted)

2. Any resolution to elect Corporate Auditors shall require the presence of shareholders holding one-third (1/3) of the total voting rights of shareholders who have rights to exercise the voting rights and a majority of the voting rights of the shareholders present shall be in favor thereof. (Deleted)

(Term of Office)

Article 28.

1. The term of office of a Corporate Auditor shall expire at the conclusion of the Ordinary General Meeting of the Shareholders held with respect to the last business year ending within four (4) years after the election. (Deleted)

2. The term of office of a Corporate Auditor elected to replace a former Corporate Auditor who resigned before the completion of his/her duties shall be the same as the remaining term of the Corporate Auditor who retired from office. (Deleted)

(Standing Corporate Auditor)

Article 29.

Standing Corporate Auditor(s) shall be elected by resolution of the Board of Corporate Auditors. (Deleted)

(Convocation Notice for Meetings of the Board of Corporate Auditors)

Article 30.

1. A convocation notice shall be sent to each Corporate Auditor at least 3 days before any meeting of the Board of Corporate Auditors; provided, however, that such period may be shortened in case of an emergency. (Deleted)

2. The above procedure for convening a meeting of the Board of Corporate Auditors may be omitted upon the unanimous consent of all Corporate Auditors. (Deleted)

(Rules of the Board of Corporate Auditors)

Article 31.

Any matters concerning the Board of Corporate Auditors shall be governed by the Rules of the Board of Corporate Auditors, which are prescribed by the Board of Corporate Auditors, in addition to any applicable laws and regulations and these Articles of Incorporation. (Deleted)

(Remuneration, etc.)

Article 32.

Remuneration, etc., to the Corporate Auditors shall be determined by resolution at a General Meeting of Shareholders.

(Deleted)

(Auditors and Contractual limitation of Liability)

Article 33.

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with auditors limiting the liability for damages of outside auditors in connection with their negligence of duties. Maximum liability, however, shall be the amount as set forth in applicable laws and regulations.

(Deleted)

(Newly Established)

CHAPTER V. Nominating Committee, Compensation Committee and Audit Committee

(Method of Election)

Article 24.

The members of the Nominating Committee, the Compensation Committee, and Audit Committee shall be appointed from among directors by a resolution of the Board of Directors.

(Newly Established)

(Regulations of Each Committee)

Article 25.

Matters related to each Committee shall be governed by laws and regulations or these Articles of Incorporation as well as each Committee Regulations prescribed by the Board of Directors.

(Newly Established)

(Newly Established)

CHAPTER VI. Executive Officer

(Method of Election)

Article 26.

Executive officers shall be elected by a resolution of the Board of Directors.

(Newly Established)

(Term of Office)

Article 27.

The term of office of executive officers shall continue until the last day of business year ending within one (1) year from the time of their election.

(Newly Established)

(Representative Executive Officer and Executive Officer with Title)

Article 28.

1. Representative Executive Officers shall be appointed by a resolution of the Board of Directors.

(Newly Established)

2. The Board of Directors may, by its resolution, appoint Executive Officers with Title.

(Newly Established)

(Newly Established)

CHAPTER VI ACCOUNTING AUDITORS

Article 34.

∩ (Omitted)

Article 35.

CHAPTER VII ACCOUNTING

Article 36.

∩ (Omitted)

Article 39.

(Liability Exemption for Executive Officers)

Article 29.

The Company may, by a resolution of the Board of Directors, exempt executive officers (including former executive officers) from their liabilities provided for Article 423, Paragraph 1 of the Companies Act to the extent of the amount obtained by subtracting the minimum liability amount prescribed by laws and regulations from the amount for which the executive officers are liable in a case where the requirements prescribed by laws and regulations has been satisfied.

CHAPTER VII ACCOUNTING AUDITOR

Article 30.

∩ (Unchanged)

Article 31.

CHAPTER VIII ACCOUNTING

Article 32.

∩ (Unchanged)

Article 35.

END